

Report for:

Expanded Gaming Operations Planning Analysis

Apache Wye, Oklahoma

PFAID:

11-166B

Version:

Final.R1

Prepared for:

Fort Sill Apache Tribe

Prepared by:

Pro Forma Advisors LLC

Date:

January 2021

Los Angeles

San Francisco

Hartford





FLASH/GLC

FLASH Engagement

Pro Forma Advisors LLC was engaged by:

Fort Sill Apache Tribe
2321 East Gore Blvd.
Lawton, OK 73502

FLASH Assignment

This document provides a summary updated analysis related to an engagement previously conducted for the Tribe (PFAID No. 11-166). Whereas the prior study included analysis of four potential gaming locations in Oklahoma, the current scope focuses on limited updating of the previous analysis, while focusing on a single location. The target location is an envisioned, 75-machine gaming operation adjacent to the Tribe's existing Apache Market in Apache Wye.

For the current analysis, updated gaming demand projections were made using our proprietary Market Demand Gravity Model, within the context of available markets, competition, and comparable economics of benchmark gaming attractions. The analysis also includes an illustrative planning framework and cash flow model.

The report also incorporates General Limiting Conditions which govern the usage and limiting conditions of any forecasts and projection within the report.

This report was produced by:

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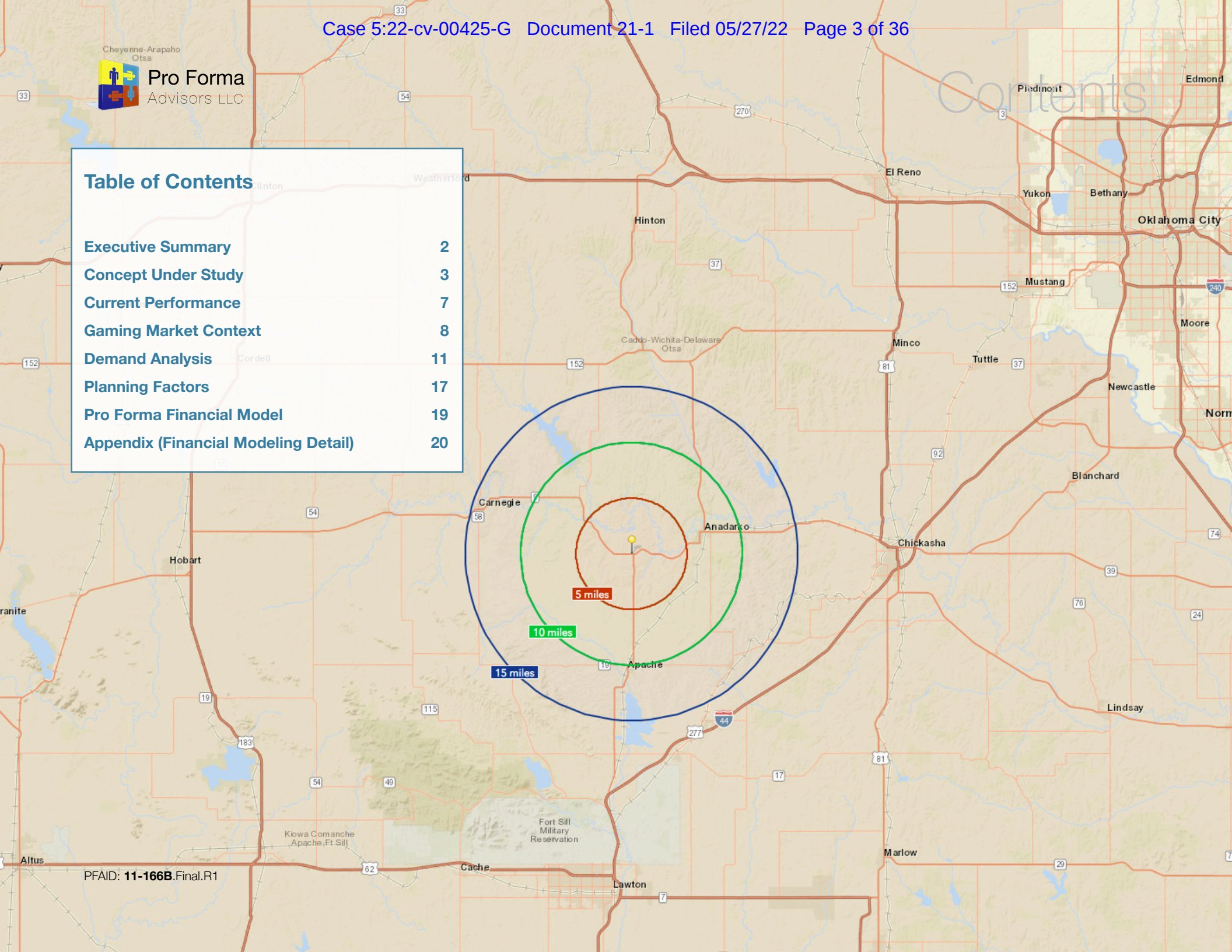
This report is not to be used in conjunction with any public or private offering of securities, and may not be relied upon with the express written consent of Pro Forma Advisors.

This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions, and considerations.

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Otsa**Pro Forma**
Advisors LLC

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Summary

Executive Summary

Engagement Overview

The Fort Sill Apache Tribe (the Tribe) has engaged Pro Forma Advisors LLC to evaluate updated gaming revenue potential for a 75-slot, convenience gaming operation envisioned for Apache Wye, Oklahoma - adjacent to the Tribe's existing Apache Market. This document provides a summary updated analysis related to an engagement previously conducted for the Tribe (PFAID No. 11-166).

Resident Market Insight

The Project site is located in a rural area in Caddo County, with small-scale resident markets available. The larger regional population centers are Lawton, Wichita Falls and Oklahoma City.

Based on time and budget considerations, and per agreement with the Tribe, analysis of the resident market was not updated in detail. However, estimated population growth was incorporated into the updated Market Demand Gravity Model for purpose of developing updated gaming demand projections.

Competitive Landscape

There are six existing casinos within about 25 miles of the Project site. Larger competitive properties beyond the regional / locals market include the casinos at Lawton and Oklahoma City.

GGR Potential

The analysis suggests 2024 **GGR potential** of approximately **\$2.0 million**, implying **daily win** of about **\$72 per machine** at 75 units.

COVID-19 Pandemic

The timing of economic recovery from the COVID-19 pandemic is still uncertain, and depends largely on the timing and delivery of an effective vaccine. For modeling purposes, gaming spend adjustments of -7% and -2% were made for 2020 and 2021, respectively, as a proxy for lost demand growth due to COVID-19.

Planning Ranges

The analysis suggests that the Project's envisioned scale (3,000 square-foot, convenience gaming facility with about 75 machines) is reasonable in the market.

Pro Forma Financial Model

A ten-year operating model was prepared based on the revenue analysis. A phased opening is modeled, with the facility assumed to **open with 50 machines**, and **increase to 75 machines** in Year 3. The cash flow analysis suggests stabilized-year **EBITDA potential** of about **\$1.0 million**.

Development Budget Assumptions

Based on preliminary development budget information provided by the Client, a total development budget of about **\$2.3 million** is expected (\$1.5 million in construction + \$0.8 million for Class III slots) - or approximately \$500 per sf of construction. For modeling purposes, a two-year construction cycle is assumed.

Investment Summary

Based on the Project's expected EBITDA potential and assumed development budget as outlined above, the analysis suggests a **Project IRR** of about **33%**.

Based on these findings, the Project is considered a **highly attractive investment**. However, given the limited available market, it will be important to **control development costs closely** and avoid over-spending.



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Concept Under Study

Pro Forma Advisors has been engaged by the Client to evaluate updated gaming revenue potential at the target site in Apache Wye, Oklahoma.

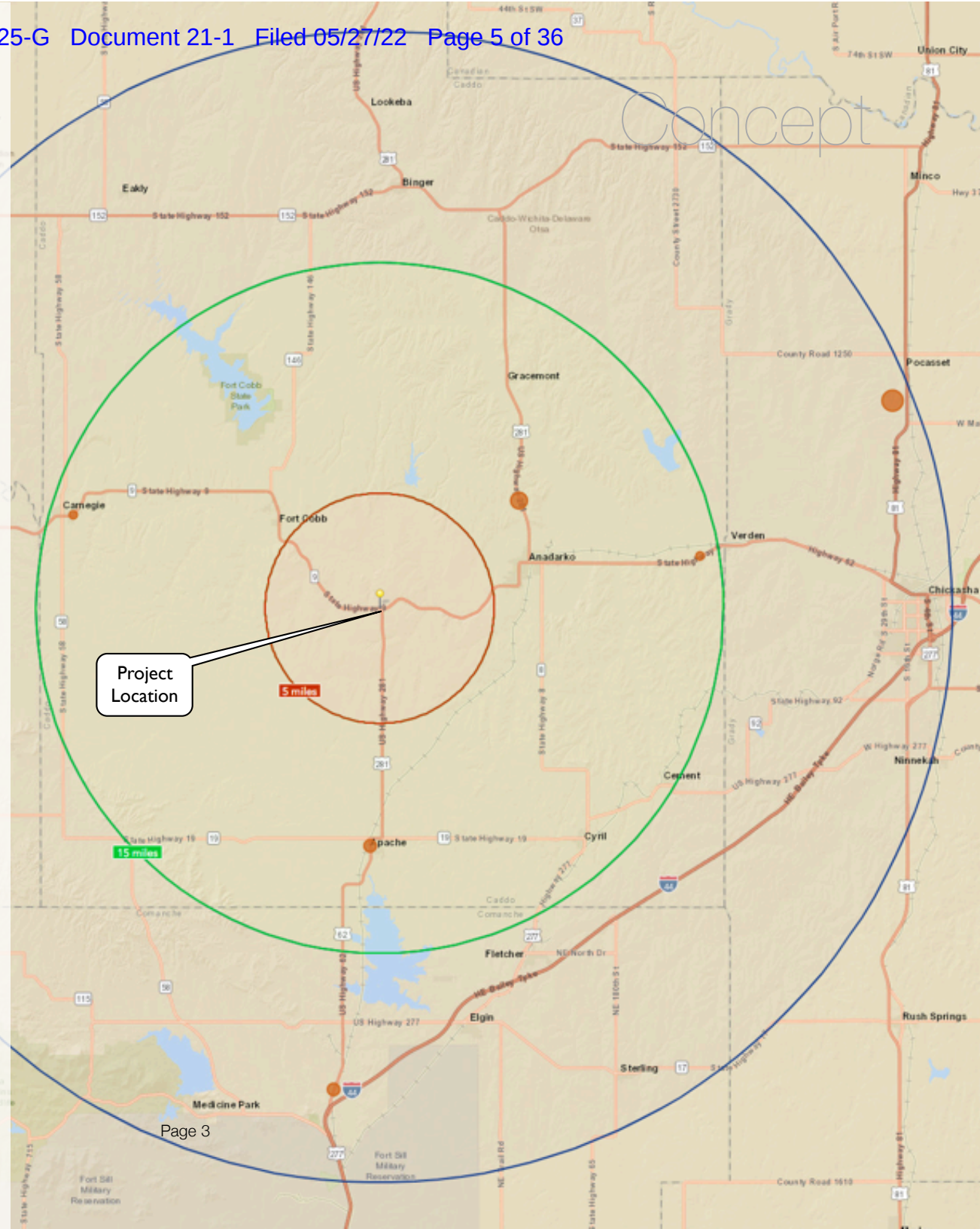
The Project is envisioned as a small-scale, convenience gaming facility with approximately 75 machines.

The envisioned Project location is adjacent to the Tribe's Apache Market, a convenience store and fueling station. Gaming operations for the Project are assumed to be operated directly by the Tribe.

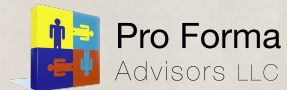
The focus of this analysis is to provide a research-driven approach for estimating the Project's revenue and earnings potential in light of available markets and competitive conditions.

The analysis also includes preliminary facility-sizing considerations and a multi-year cash flow model to illustrate the Project's earnings potential.

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Site Overview

The Project location is adjacent to the existing Apache Market convenience store (C-Store), which the Tribe has operated since 2018.

Key site characteristics of the site:

- ▶ At the southwest corner of the intersection of Routes 9 and 62 in Caddo County
- ▶ About 9 miles west of Anadarko and 11 miles north of Apache
- ▶ Strong visibility and convenient access are achievable from both Route 9 and 62

Envisioned Program

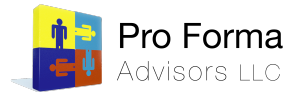
The Project is envisioned as a small-scale, convenience gaming facility with limited support amenities.

Preliminary site plan renderings are included on the following pages.

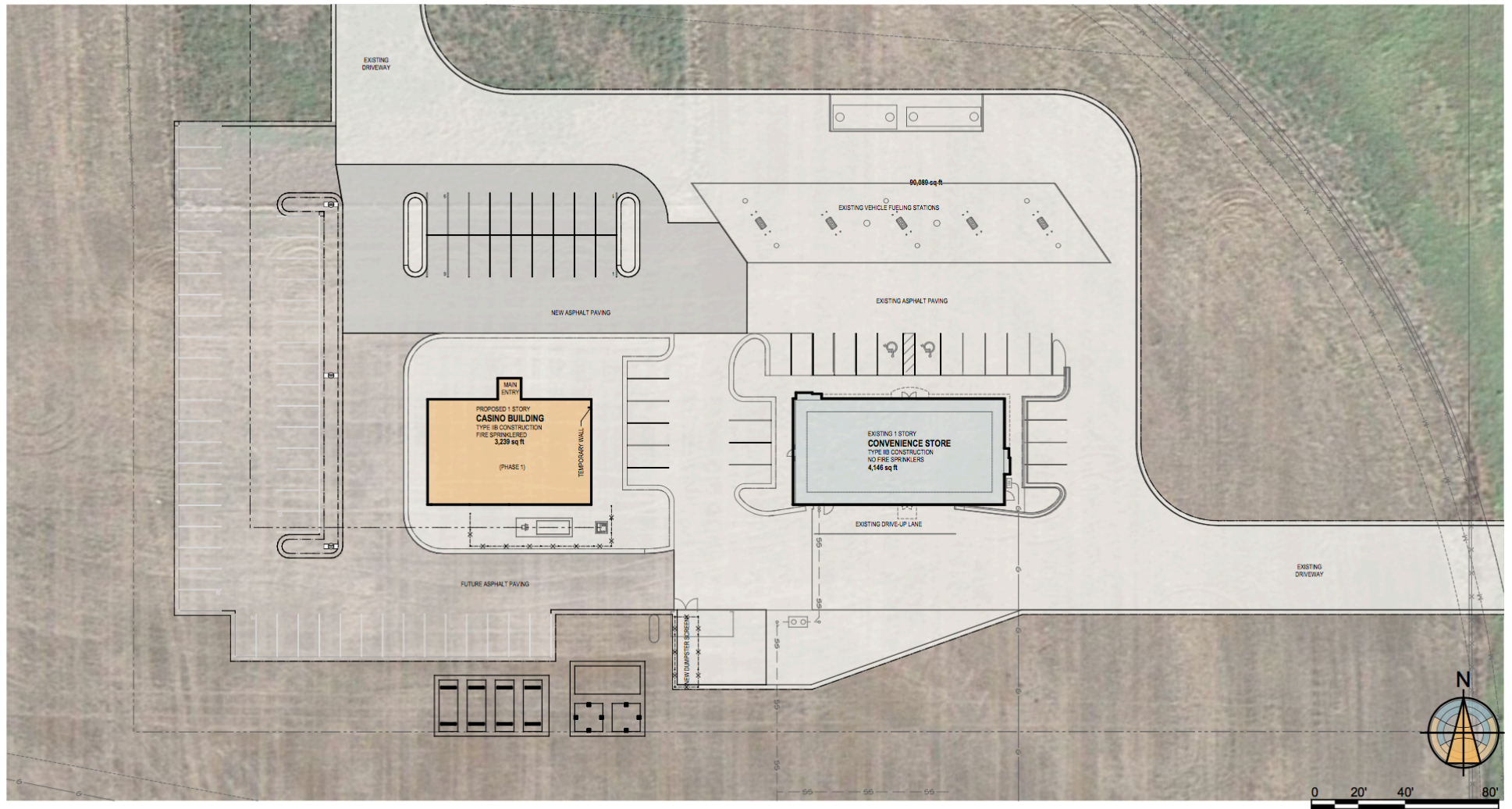
Key program elements include:

- ▶ 2,250 square-foot casino floor, featuring approximately 75 gaming machines
- ▶ F&B amenity limited to a 35 square-foot beverage station, with prepared snacks brought in as necessary from the C-store kitchen next door
- ▶ Total building footprint of approximately 3,000 square feet





Concept



**PROPOSED CASINO ADDITION TO THE
FORT SILL APACHE MARKET**
SH 9 AND US HWY 62 - CADDO COUNTY, OKLAHOMA

DESIGN BUILD PRE-PROPOSAL DOCUMENTS

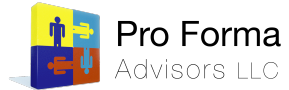
SITE PLAN

PRELIMINARY
10/23/2020

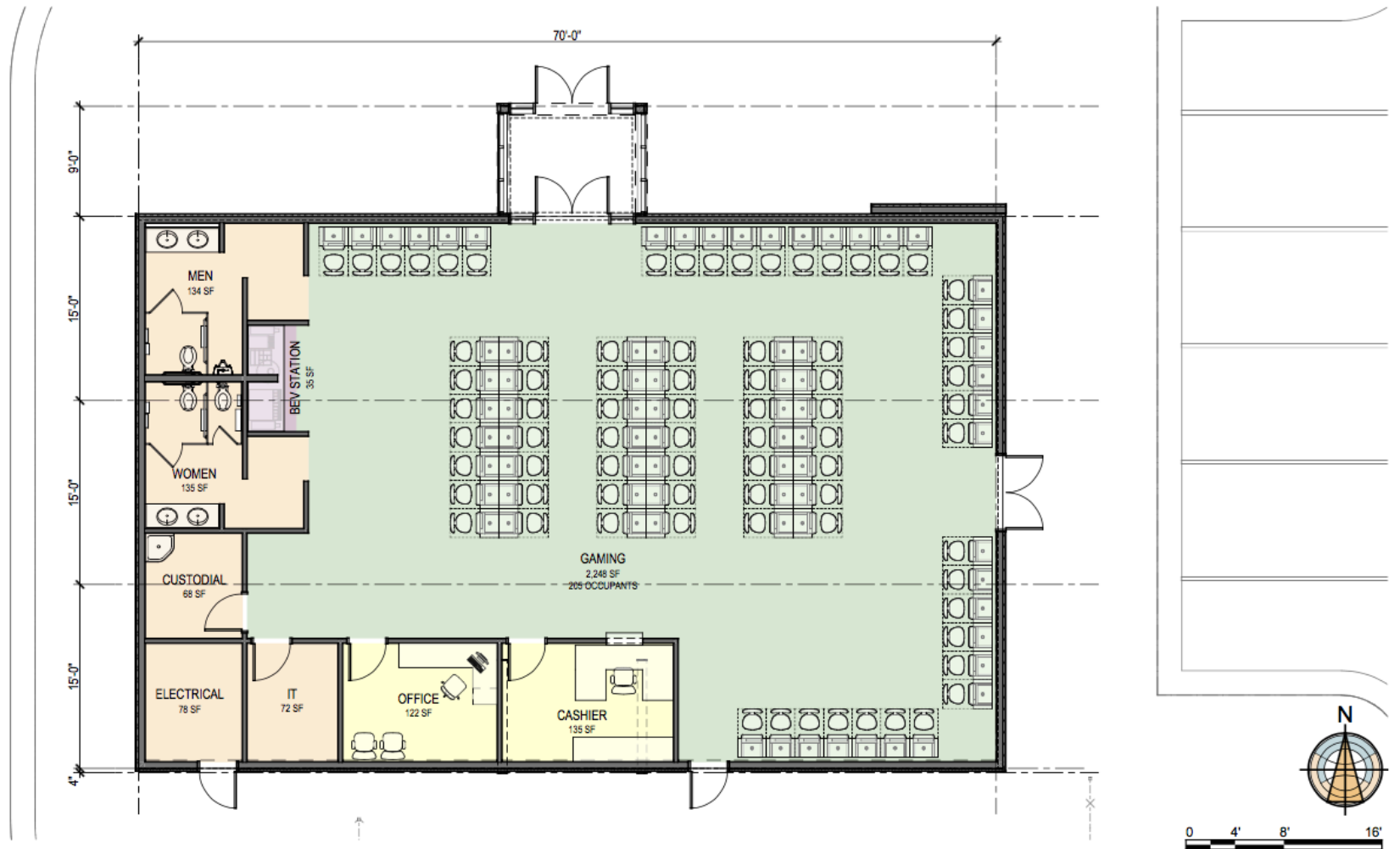
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Concept



**PROPOSED CASINO ADDITION TO THE
FORT SILL APACHE MARKET**
SH 9 AND US HWY 62 - CADDO COUNTY, OKLAHOMA

DESIGN BUILD PRE-PROPOSAL DOCUMENTS

FLOOR PLAN

PRELIMINARY
10/23/2020
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Existing Operations

Current Performance

The existing Apache Casino is housed in a Type 1A building on a half-acre parcel of trust land. The casino interior was fully renovated in 2008, and a 132-room casino hotel on adjacent leased land was added in 2012. The casino contains approximately 895 slot machines and 13 table games.

In recent years, annual casino GGR increased to approximately \$54 million in 2019, up from \$50 million in 2016. EBITDA in recent years has been in the range of \$28 to \$31 million.

(Note that EBITDA margin calculations factor only gross margin for the C-Store on the revenue side, in order to avoid potential skewing from the inclusion of the C-Store's low-margin fuel and inside sales.)

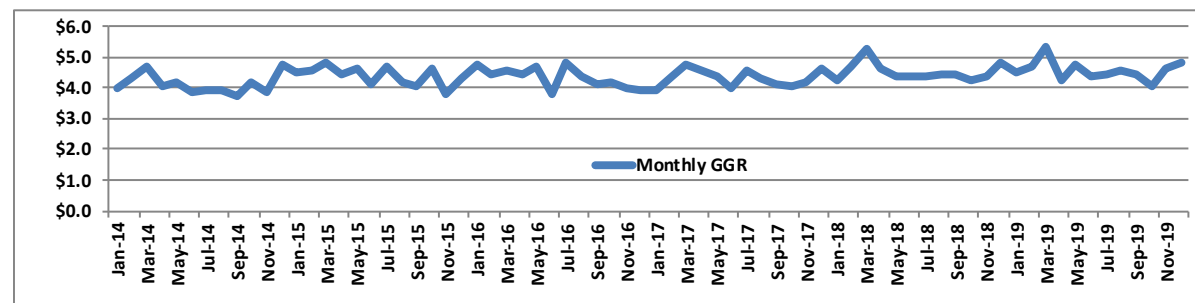
As of 2019, daily win per gaming position was estimated at approximately \$155.

GGR has shown some seasonal variance, but has typically trended between \$4 and \$5 million per month.

Figure 1 - Apache Casino Hotel Performance (\$, Millions)

	2015	2016	2017	2018	2019
Slot Net Win	\$50.2	\$49.7	\$49.9	\$52.0	\$52.5
Table Net Win	\$2.6	\$2.4	\$2.0	\$2.4	\$2.9
GGR	\$52.8	\$52.1	\$51.9	\$54.4	\$55.4
Promotional Allowance	(\$1.27)	(\$1.88)	(\$1.78)	(\$1.92)	(\$1.74)
Net Gaming Revenue	\$51.5	\$50.2	\$50.2	\$52.5	\$53.7
F&B Revenue	\$4.1	\$4.3	\$4.4	\$4.7	\$4.8
Hotel Revenue	\$2.5	\$2.6	\$2.6	\$2.7	\$2.6
C-Store Gross Margin	\$.5	\$.5	\$.6	\$.6	\$.5
Event Center	-	-	\$.4	\$.3	\$.3
Other Revenue	\$1.0	\$1.0	\$1.3	\$1.2	\$1.2
Total Revenue	\$59.6	\$58.7	\$59.5	\$62.0	\$63.1
Payroll	\$12.9	\$13.4	\$13.9	\$14.4	\$14.6
Other Op Expenses	\$16.1	\$16.6	\$17.6	\$17.6	\$18.7
EBITDA	\$30.6	\$28.6	\$28.0	\$30.0	\$29.8

Figure 2 - Monthly GGR Trend (\$, Millions)





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Gaming Market Context

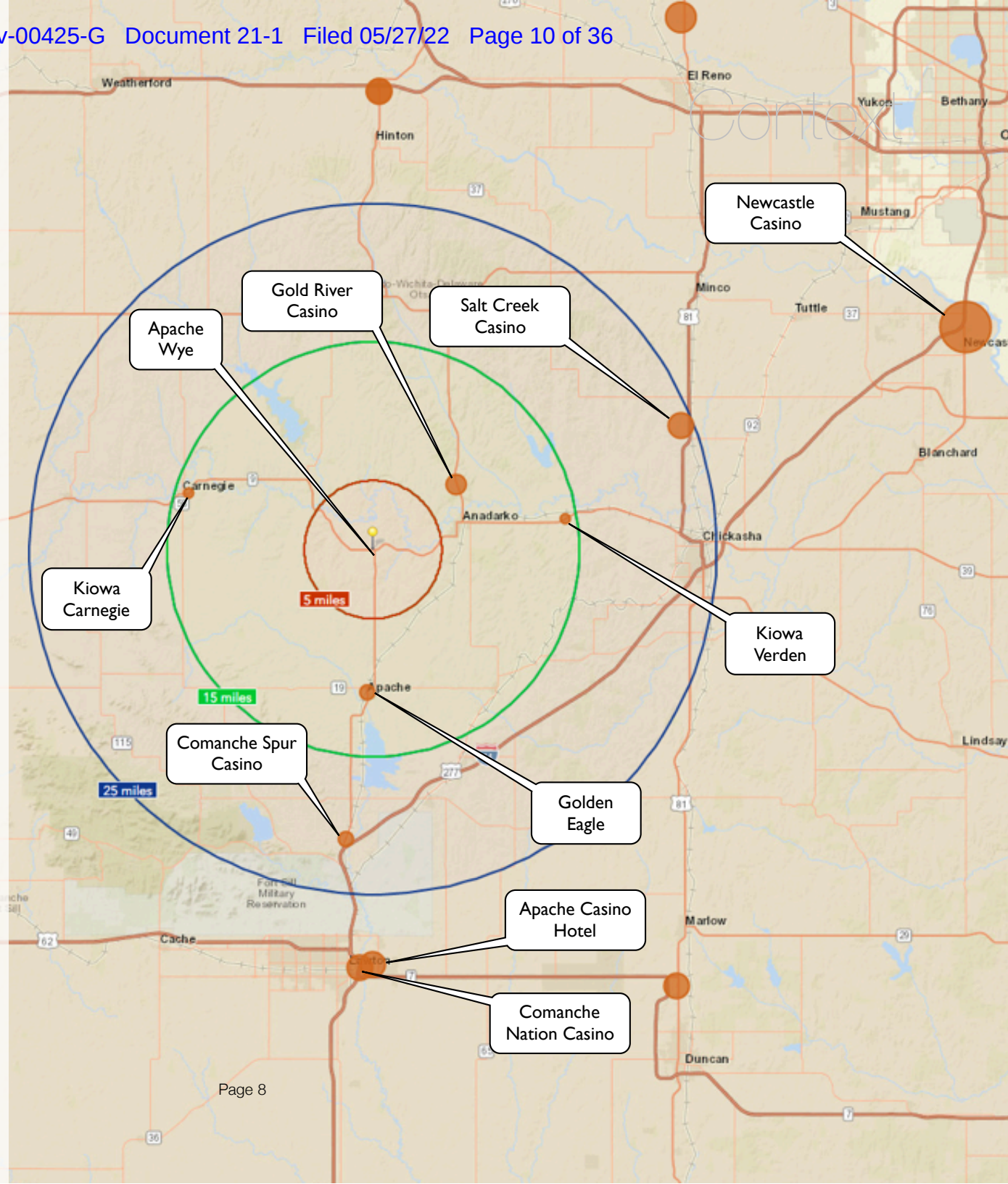
Competitive Situation

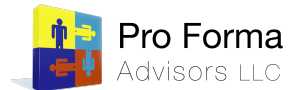
The Indian casino gaming market in Oklahoma is robust with \$4.5 billion in GGR as of FY 2018, or approximately \$1,140 per capita. When limiting for Oklahoma, estimated GGR contributed by Oklahoma residents is \$2.2 billion, for per-capita GGR of \$550.

Many of the larger tribal facilities are located near large urban markets, or at the borders of states without gaming such as Texas and Arkansas. A significant number of others are in rural locations or at key highway intercept markets.

As illustrated on the map opposite, there are six existing casinos within about 25 miles of the Project site. Larger competitive properties beyond the regional / locals market include the casinos at Lawton and Oklahoma City.

The following section is an overview of the competitive facilities and competitive positioning for key competitive properties.



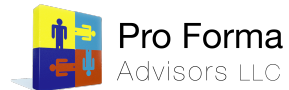


Competition

Figure 3 Overview of Key Competitive Properties

	Gold River Casino	Kiowa Verden	Golden Eagle Casino	Kiowa Casino Carnegie	Salt Creek Casino
Location	Anadarko	Verden	Apache	Carnegie	Pocasset
Casino Size (ft²)	21,000	3,600	8,000	5,000	33,800
Owner	Delaware Nation	Kiowa Tribe	Apache Tribe	Kiowa Tribe	Chickasaw Nation
Slots	453	100	238	117	603
Tables/Games	-	-	-	-	4
Restaurants	Lounge & Grill	Snack bar	Snack bar	Restaurant/cafe	Bar Cafe
Hotel Rooms	-	-	-	-	-

	Comanche Spur Casino	Apache Casino Hotel	Comanche Nation Casino	Newcastle Casino	Newcastle Travel Gaming
Location	Elgin	Lawton	Lawton	Newcastle	Newcastle
Casino Size (ft²)	2,400	23,500	36,000	64,700	7,500
Owner	Comanche Nation	Fort Sill Apache	Comanche Nation	Chickasaw Nation	Chickasaw Nation
Slots	176	890	700	3,013	204
Tables/Games	-	13	10	14	-
Restaurants	C-Store / snack bar	360 Restaurant Apache Snack Bar Loft Bar, Summit Coffee	Grill Sports Bar	Sports Bar Kitchen 44 Restaurant	Snack Bar
Hotel Rooms	-	132	-	-	-



Competition

Oklahoma Tribal Gaming

Oklahoma tribal casinos are not required to report independent public information on gaming revenue or performance. However by compact, they report gaming revenues and revenue share payments to the National Indian Gaming Commission. The NIGC reports from the Oklahoma City Regional Office include western Oklahoma and Texas. During the Fiscal Year (July-June) 2018, total OKC Region gaming revenues were \$2.48 billion.

Key Oklahoma Tribal gaming characteristics include:

- ▶ 31 tribes operating a total of 131 facilities offering Class III games.
- ▶ Approximately 73,440 electronic gaming devices
 - ☑ 41,860 Class III machines (57%)
 - ☑ 31,580 Class II machines (43%)
 - ☑ Approximately 800 table games
- ▶ Average combined Class III Win-Per-Day (slots and tables) of approximately \$135 per gaming position

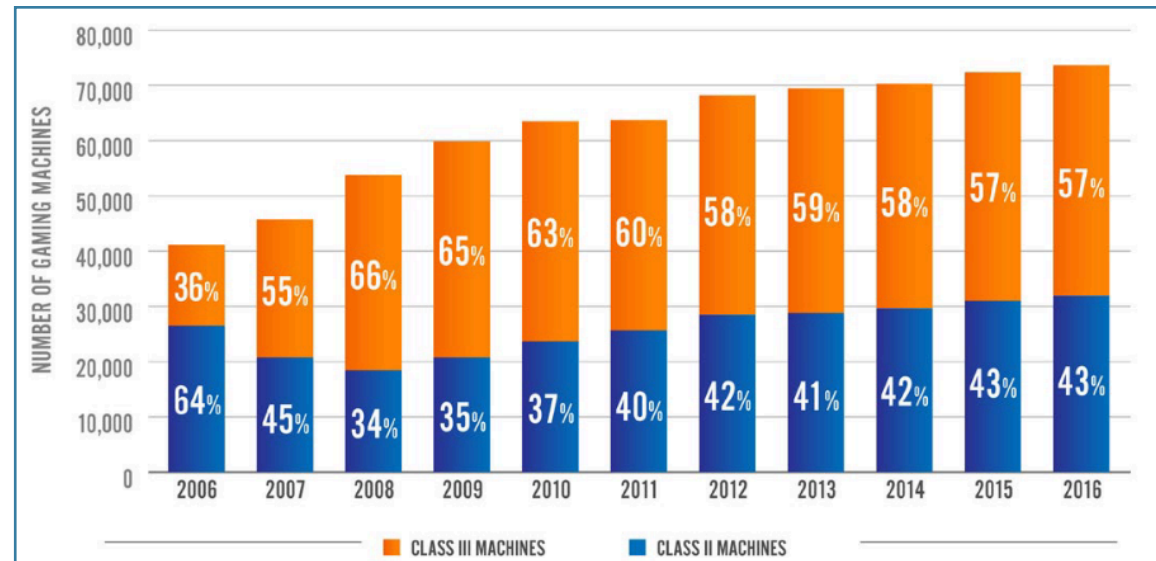
Figure 4 - NIGC Region Tribal Gaming Totals

Source: NIGC

Period	Tulsa Region			Oklahoma City Region			US Total
	Properties	Total GGR (millions)	Δ%	Properties	Total GGR (millions)	Δ%	
2011	64	\$1,889.7	6.8%	51	\$1,702.4	7.6%	\$27,153.8
2012	64	\$2,014.9	6.6%	53	\$1,801.0	5.8%	\$27,900.0
2013	68	\$2,033.8	0.9%	60	\$1,866.6	3.6%	\$28,031.6
2014	67	\$2,071.1	1.8%	65	\$2,007.3	7.5%	\$28,459.3
2015	68	\$2,206.5	6.5%	65	\$2,141.6	6.7%	\$29,881.7
2016	69	\$2,295.2	4.0%	66	\$2,264.7	5.7%	\$31,195.5
2017	72	\$2,391.3	4.2%	69	\$2,311.6	2.1%	\$32,403.9
2018	73	\$2,466.4	3.1%	72	\$2,479.8	7.3%	\$33,719.6

Figure 5 - Oklahoma Electronic Games Total

Source: Oklahoma Gaming Compliance Unit FY 2018 Report





Projections

Demand Analysis

The market was modeled using Pro Forma Advisors' proprietary Market Demand Gravity Model. The steps involved in this modeling process include:

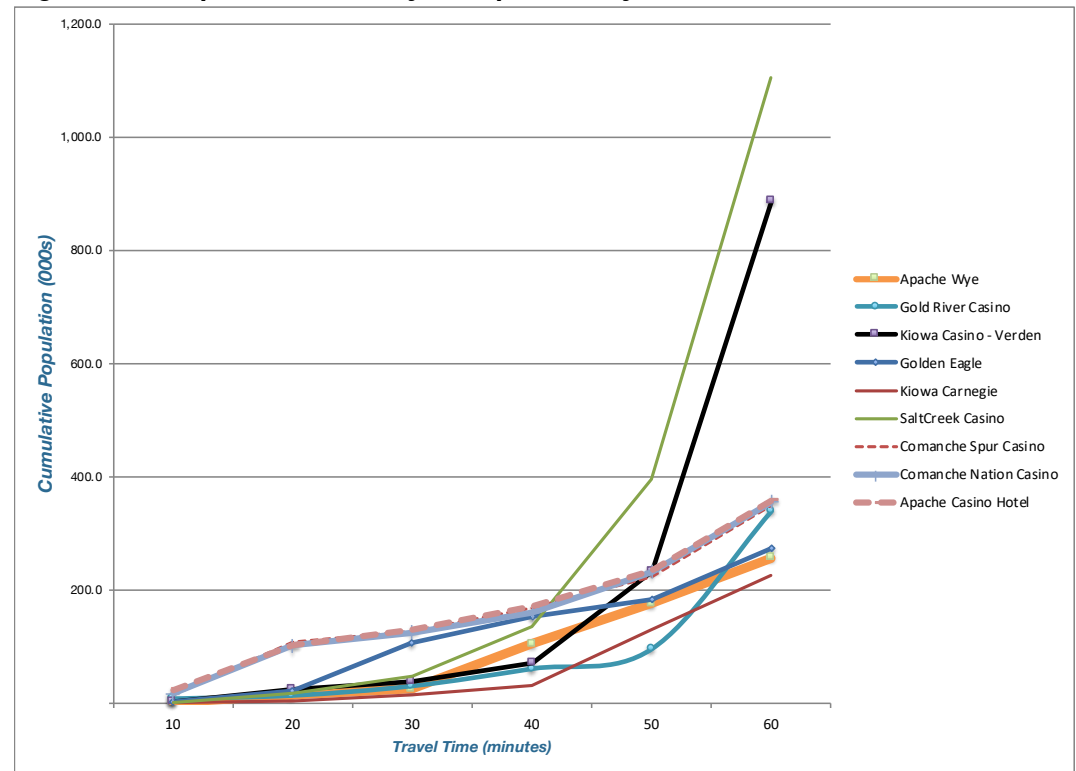
- ▶ Gross GGR demand is estimated for each casino in the market at the individual census block group level for all block groups in Oklahoma and nearby areas of the surrounding states, based on Attraction (e.g. quality and scale of facility), travel time, block-group demographics, and potential casino Yield (win per visit based on quality of casino/amenities).
- ▶ Substitution impacts are modeled by block group for each competing facility.
- ▶ Market share calculations are carried out for each facility, in order to estimate GGR net of substitution / competition.

Population Drive Time Comparison

The single most important driver of a casino facility's potential market demand is the availability of market population within a reasonable travel distance.

As illustrated on the chart opposite, the one-hour market for Apache Wye includes approximately 250,000 people. As such, the effective local market is smaller than those of the surrounding competition, with the exception of Kiowa Carnegie. Note also that the one-hour markets for Kiowa Verden and SaltCreek are the largest due to proximity to the OKC market.

Figure 6 - Competitive Summary of Population by Travel Time





Projections

Market Saturation Benchmarks

Given the dynamics of natural demand and highly regulated supply, many gaming markets would be expected to have significant latent demand. The Gross Market Potential Analysis illustrates whether the market is near saturation (i.e. minimal net new revenue expected vs. demand substitution between casinos) or if the market is likely to grow with the addition of new casinos.

Prior to detailed market modeling, Gross Market Potential can be framed by using benchmarks of comparable markets with various supply topographies. As of 2019, average per capita gaming revenue in these selected markets ranged from \$86 in New York City, to \$680 in the Las Vegas, NV area (non-strip / resident-market only). As a percentage of aggregate regional income, gaming revenues ranged from 0.3% to 2.7%.

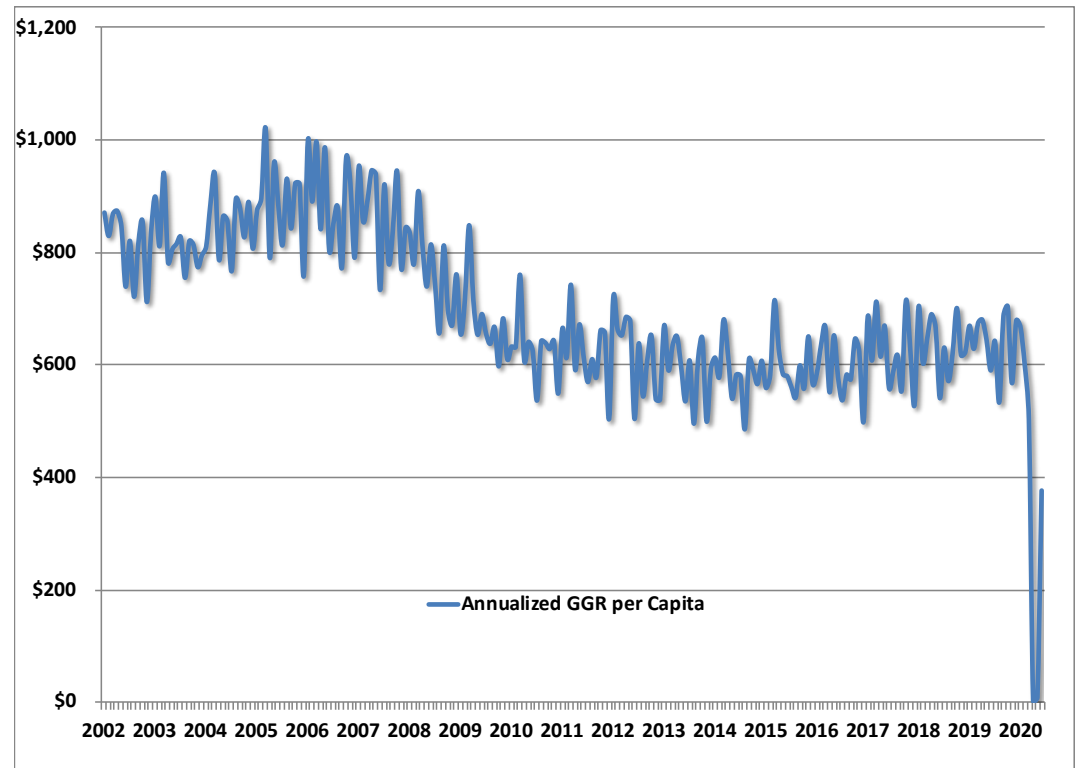
Including data we have reviewed for non-reporting jurisdictions, maximum gaming revenue per capita in excess of \$900 has been observed, with gaming revenue to income ratio in the 4 to 5 percent range.

Of these major markets, the Las Vegas locals market has nearly ubiquitous gaming and Per Capita GGR of over \$650. Prior to the economic recession starting in 2008, GGR per capita in the Las Vegas locals market exceeded the \$900 range. (After the COVID-19 closures in April-May 2020, annualized June GGR per capita returned to approximately \$375.)

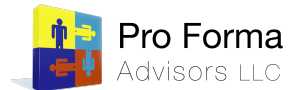
Markets such as Iowa, Kansas City, St. Louis and Albuquerque have broad distribution of facilities and are generally sized at

market levels. Per Capita GGR for these markets is in the \$350 - \$530 range. These markets are considered the most relevant benchmark for reasonable levels of market-wide saturation outside of a truly ubiquitous gaming environment such as Nevada.

Figure 7 - Clark County NV Resident GGR per Capita Trend



Note: Excludes tourist oriented gaming facilities on the Las Vegas Strip.



Projections

Figure 8 - Regional Gaming Market (2019)

Market	Population (millions)	Aggregate Income (billions)	Casino GGR (millions)	GGR Per Capita	GGR % of Income	Topography
Las Vegas (Clark County) Off-Strip	2.22	\$55,952.4	\$1,511.3	\$680	2.7%	Ubiquitous gaming
Albuquerque	0.92	\$22,390.1	\$487.9	\$530	2.18%	North, south, and west, small MSA
New Orleans, LA	1.3	\$31,759.2	\$674.6	\$520	2.12%	Tourism-oriented
Iowa	3.18	\$77,654.7	\$1,467.5	\$462	1.89%	Well-distributed locations
St. Louis	2.85	\$76,928.5	\$1,020.1	\$358	1.33%	Moderately clustered, water-based
Kansas City	2.17	\$60,052.2	\$754.2	\$348	1.26%	Moderately clustered, water-based
Detroit	4.3	\$127,477.7	\$1,454.3	\$338	1.14%	All downtown
Indiana	6.73	\$156,638.9	\$2205.7	\$328	1.41%	Largely Chicago area and Ohio River corridor
Rochester, NY	1.06	\$27,256.2	\$319.4	\$301	1.17%	Three casinos, each 1/2-hour+ from downtown
Missouri	6.15	\$145,850.3	\$1,729.5	\$281	1.19%	Largely Kansas City and St. Louis
Cleveland, OH	2.05	\$53,171.8	\$608.2	\$297	1.14%	Maturing market with three properties
Arizona (Tribal / Statewide)	7.14	\$171,109.3	\$2,009.9	\$282	1.17%	Location and unit-count limitations
Pittsburgh, PA	2.35	\$62,733.4	\$615.3	\$262	0.98%	One casino downtown, one casino 1/2-hour south
Philadelphia MSA	6.15	\$177,547.6	\$1,482.3	\$241	0.83%	Five casinos, largely inner-urban areas
Phoenix, AZ (Tribal / Estimated)	4.85	\$122,082.2	\$1,170.6	\$241	0.96%	Location and unit-count limitations
Illinois Statewide (Riverboat + VGT)	12.92	\$346,090.1	\$3,030.9	\$235	0.88%	Riverboat + VGT revenue
Cincinnati, OH	2.21	\$58,685.6	\$473.3	\$214	0.81%	Three properties
Columbus, OH	2.04	\$54,180.4	\$412.6	\$202	0.76%	Two properties
Chicagoland (IL/IN)	9.65	\$270,142.9	\$1,927.9	\$200	0.71%	No downtown, north suburb
Baltimore MD / Washington DC	9.29	\$333,596.5	\$1,545.8	\$166	0.46%	Three MD casinos (two Baltimore, one near DC)
Ohio	11.67	\$283,706.2	\$1,941.5	\$166	0.68%	Industry launched in 2012
New York, NY	20.01	\$605,787.6	\$1,720.8	\$86	0.28%	One casino each in Queens, Long Island and Yonkers



Projections

Gaming Revenue Potential

The key revenue projection for the Project will be Gross Gaming Revenues (GGR) that can be expected based on the available markets, competition, and target penetration rates based on comparable market performance. Pro Forma Advisors uses a market demand model that is a summation of demand from four distinct markets. These markets, in order of importance, are:

- ▶ Resident Market – Gaming demand from residents generally up to a two hour drive time from the casino site
 - ☒ Resident population from Project measured by time
- ▶ Resort Overnight Market – Guests staying at potential casino resort accommodations
 - ☒ N/A - No hotel is currently contemplated
- ▶ Highway Intercept Market – Market penetration of long-haul highway traffic
 - ☒ N/A - Location is not near a major interstate
- ▶ Localized Tourist Market – Tourists staying overnight within a reasonable distance from the casino.
 - ☒ N/A - Tourism markets not a significant factor.

Resident Market (Daytrip) Gaming Demand

Pro Forma Advisors has modeled the resident market gaming demand using the Market Demand Gravity Model, which is described in a detailed Appendix. The Market Demand Gravity Model steps consist of:

1. Gross GGR Demand by market census tract based on **Attraction** (e.g. quality and scale of facility), travel time, tract demographics and potential casino **Yield** (win per visitors

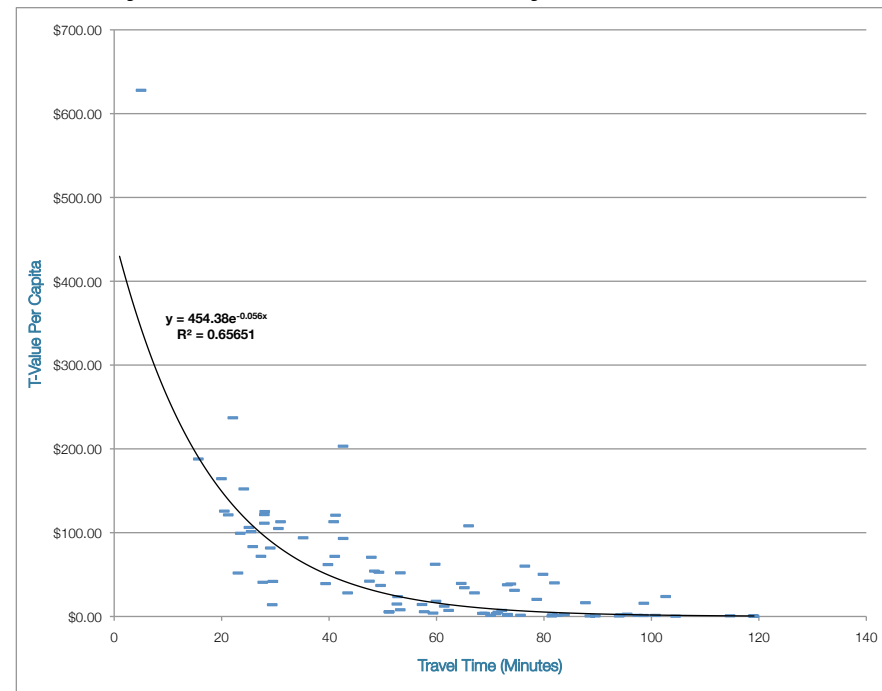
based on quality of casino/amenities) for each casino in the market.

2. Substitution impacts for each census tract between competing casino facilities to estimate Net GGR Demand.

3. Market share calculations for Net GGR Demand for each census tract for each competing facility

A Project-specific Market Demand Gravity Model has been developed to illustrate the Project's market dynamics with all population sources, travel access, and gaming facilities. The Project-specific model inputs for **Attraction** are derived by calibrating the outputs to known or estimated GGR values for each of the competitive facilities. The **Attraction** and **Yield** variables are then compared to other market benchmarks to ensure that inputs are within consistent propensities.

Figure 9 - Gravity Illustration - Theoretical Win by Guest Distance





Projections

Market Model Calibration

To calibrate the Market Demand Gravity Model, the current regional properties were first modeled in the current market, based on estimated and actual casino revenues, by calculating drive times to each casino in a market and adjusting the demand functions accordingly. This allows actual market scales for Attraction and Yield factors for each existing property, as can be empirically matched to current gaming revenue performance around the market. These variables define how deep in the market the casino pulls, as well as the strength of play relative to expected levels in light of income and age demographics.

The competitive market was calibrated as of 2019, based on the following parameters:

- ▶ Although only the most relevant competitive properties are listed in the table opposite, the model includes all gaming facilities in Oklahoma.
- ▶ Estimated competitive GGR levels have been cross-checked against individual known GGR levels as well as aggregate totals for Tribes, NIGC Regions, and State of Oklahoma data.
- ▶ Adjustments have been made for identified rural vs. urban propensities.

In summary, nearby competitive properties in the market calibrate to an Attraction Factor range of approximately 16 for very small-scale facilities, and over 20 for larger-size facilities.

Figure 10 - Calibrated Market Demand Gravity Model (2019)

Property	Per Capita GGR Max	Attraction Factor	Yield Factor	Estimated GGR (millions)	Positions	Win Per Position
Gold River Casino	\$1,216	24.0	1.0	\$11.2	453	\$68
Kiowa Casino - Verden	\$1,216	15.9	1.0	\$4.2	100	\$114
Golden Eagle Casino	\$1,216	17.2	1.0	\$5.6	238	\$64
Kiowa Casino - Carnegie	\$1,216	16.6	1.0	\$2.2	117	\$51
SaltCreek Casino	\$1,216	21.8	1.0	\$17.3	627	\$75
Comanche Spur Casino	\$1,216	14.9	1.0	\$10.1	180	\$154
Comanche Nation Casino	\$1,216	27.0	1.1	\$38.4	850	\$124
Apache Casino Hotel	\$1,216	28.5	1.1	\$55.4	973	\$156

The Client's Apache Casino Hotel calibrates to an Attraction Factor of 28.5, which is considered strong performance given the facility's size.

Note that, although the table above shows the total 2019 GGR of \$55.4 million for the Apache Casino Hotel, the model was calibrated to reflect estimated daytrip GGR. Based on data provided by the Client, overnight GGR for the Apache Casino Hotel is estimated at approximately \$3.2 million, suggesting daytrip GGR in the range of roughly \$52.2. million.



Projections

Calibration Insights

Based on analysis of multiple US gaming markets, Pro Forma Advisors has identified a relationship between the Market Gravity Model Attraction input and key casino attributes. A facility's machine count explains approximately half of the **Attraction** input variance observed, confirming that other factors - such as quality level, service, value-added marketing, food & beverage options, and/or other amenities - also have significant impact. Variation from the trend is typically based on higher quality environments, amenities and/or marketing and promotions.

COVID-19 Pandemic

The timing of economic recovery from the COVID-19 pandemic is uncertain, and depends largely on the timing and delivery of an effective vaccine. For modeling purposes, gaming spend adjustments of -7% and -2% were made for 2020 and 2021, respectively, as a proxy for lost demand growth due to COVID-19. Inflationary 2% growth is assumed for other projection years.

Projected Demand

Pro Forma Advisors has modeled Project resident market GGR under an assumption set that illustrates likely market conditions. The following are key assumptions for the projections:

- ▶ The projected year for the model is 2024, for which the most recent resident market population projections are available.
- ▶ The modeled projections provide a framework to illustrate the fundamental economics of the alternative sites.

- ▶ The Project contemplates a small-scale casino facility with about 75 machines. The **Attraction** variable for this concept is expected to fall in the range of approximately **15.0**.
- ▶ The projections assume that no other competitive facilities or major expansions occur within the regional market.
- ▶ Projected GGR for the Project is illustrated in the table below.

Illustrative Attraction Variable Scale

Selected Comparable Properties

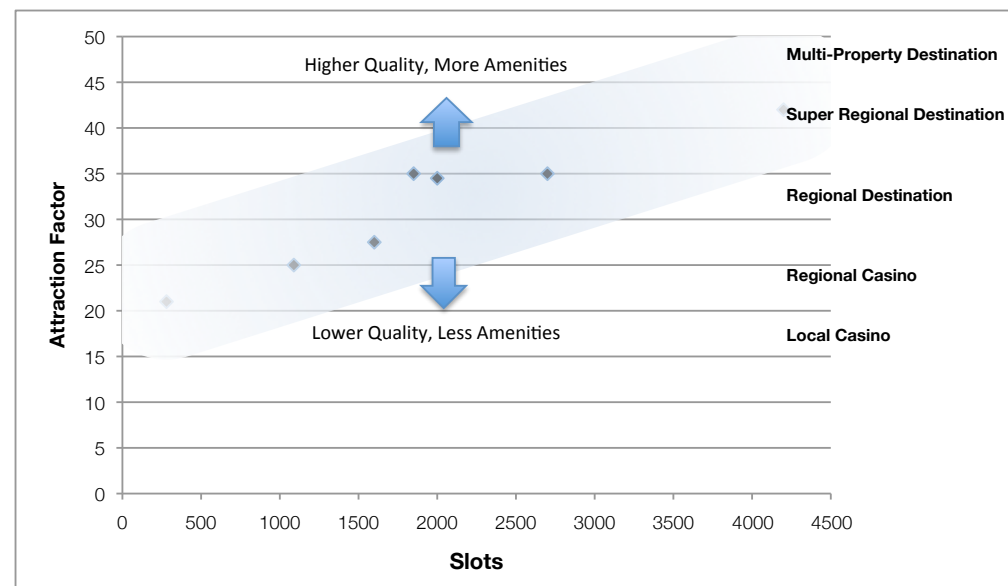
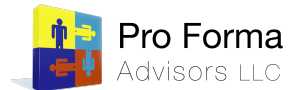


Figure 11 - GGR Demand Projection (2024)

Estimated Demand	Per Capita GGR Max	Attraction Factor	Yield Factor	Scenario GGR	Slots	Daily Win per Machine
Apache Wye	\$1,226	15.0	0.9	\$2.0	75	\$72



Projections

Planning Factors

Casino Sizing

While there is a great deal of variability in casino layouts and density, general ratios of allocated casino floor size to gaming positions provide a reasonable planning range. For comparable casino properties in the region, allocated casino floor space ranges from under 25 square feet per position to over 75 square feet per position. (In general, the casino floor space only includes areas where gaming is occurring, and excludes back of house as well as casino amenities such as restaurants and lounges adjacent to the floor.)

Although ratios depend on the density of slot layouts, aisle space, and circulation areas, a trend in super-regional casinos has been to provide a roomier feel. Additional space helps alleviate congestion in the Friday to Sunday peak demand cycle, and allows room for potential future gaming unit expansion.

Selected Casino Floor Sizing Ratios

Property	Gaming Positions*	Casino Floor SF per Position		Casino Floor SF	
		Low	High	Low	High
Apache Wye	75	27.5	32.5	2,100	2,400

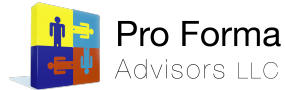
* Excluding Poker and Bingo. Source: Casino City; Pro Forma Advisors

As illustrated in the table opposite, a **casino floor target of approximately 2,250 square feet** appears appropriate in light of the envisioned range of gaming position inventory.

Selected Casino Floor Sizing Ratios

Property	Slots	Tables	Gaming Positions*	Casino SF	Casino Floor Per Position
Winstar World	7,495	99	8,089	616,960	76.3
Seneca Buffalo Creek	800	18	908	67,000	73.8
Riverwind Casino OK	2,795	30	2,975	219,000	73.6
Resorts World NYC	4,750	-	4,750	330,000	69.5
Pearl River Resort	2,427	69	2,841	160,000	56.3
Harrah's New Orleans	1,560	125	2,310	125,119	54.2
Mohegan Sun	5,150	227	6,512	350,000	53.7
Turning Stone	1,815	90	2,355	125,000	53.1
Foxwoods	4,540	343	6,598	344,000	52.1
Hard Rock Tulsa	2,336	34	2,540	125,000	49.2
Caesars Company-Wide			21,770	1,038,600	47.7
Hard Rock Hollywood FL	2,100	168	3,108	140,000	45.0
Morongo Casino Resort	3,000	76	3,456	148,000	42.8
Harrah's Cherokee	3,305	160	4,265	176,800	41.5
Harrah's Ak-Chin	1,089	24	1,233	48,800	39.6
Hard Rock Tampa	4,000	150	4,900	177,450	36.2
Coushatta Resort	2,800	70	3,220	107,600	33.4
Seneca Niagara	4,500	100	5,100	147,000	29.0
Choctaw Durant	4,100	58	4,448	120,000	27.0
Seneca Allegany	2,500	35	2,710	68,300	25.2
Empire City Yonkers NY	120,000	-	5,222	120,000	23.0
Wind Creek Atmore	2,500	-	2,500	57,000	22.8

* Excluding Poker and Bingo. Source: Casino City; Pro Forma Advisors



Projections

Food & Beverage

There is a strong correlation between gaming revenue, hotel rooms, and food & beverage operations at casino resort destinations. As illustrated below, F&B revenues typically range from about 5% to 15% of GGR, although this can range higher for resort-oriented properties.

Selected Casino Food & Beverage Ratios

Year	Property Market	Gaming	Rooms	F&B	F&B % GGR	F&B % Rooms
CY2016	Caesars	\$2,117	\$923	\$788	37.2%	85.4%
CY2013	Borgata	\$616	\$115	\$140	22.8%	121.9%
FY2014	Tribal "A"	\$27	\$1	\$5	17.5%	335.7%
CY2013	Penn National	\$2,615	-	\$377	14.4%	-
FY2016	Isle of Capri	\$1,028	\$30	\$132	12.9%	448.8%
FY2014	Tribal "B"	-	-	-	12.5%	229.3%
FY2014	Tribal "C"	\$183	\$12	\$21	11.4%	169.2%
FY2015	Tribal "D"	\$623	\$23	\$59	9.5%	259.5%
FY2015	Tribal "E"	\$63		\$6	8.6%	-
FY2014	Tribal "F"	-	-	-	8.6%	402.2%
FY2017	Tribal "G"	\$123	-	\$10	8.1%	-
FY2017	Tribal "H"	\$52	-	\$4	8.1%	-
CY2016	Mohegan Sun	\$891	\$47	\$60	6.7%	128.3%
FY2016	Tribal "I"	\$45	-	\$3	6.4%	-
CY2016	Tribal "J"	\$294	\$12	\$18	6.2%	158.5%
FY2015	Tribal "K"	\$13		\$1	6.0%	-
FY2016	Tribal "L"	\$73	\$3	\$4	5.1%	133.0%

Source: Company filings; confidential individual facilities; Pro Forma Advisors

Based on expected GGR levels, limited **F&B revenue** of approximately **\$0.1 million** is considered reasonable.

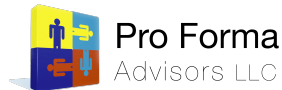
Due to co-location with the C-Store, prepared snacks from the Apache Market can be brought to the casino as required. Accordingly, the Project as envisioned includes a beverage station only, with no additional F&B amenities.

Based on the Project's limited scale as well as the co-location with the complementary C-Store facility at the Apache Market, **no other supporting amenities** (such as retail) are **required**.

F&B Program Illustration

GGR (Millions, 2024 \$)	\$2.0
GGR (Millions, Current \$)	\$1.9
F&B to GGR Ratio	5.0%
Implied F&B Revenue (Millions)	\$0.1

Source: Pro Forma Advisors



Operating Model

Pro Forma Financial Model

A ten-year operating model was prepared based on the revenue analysis. Key results are summarized in the table below. The full model detail, including assumptions and outputs, are appended to this document. Relative to the top-line revenue projections, the operating model includes ramp-up, inflation, and a detailed expense structure based on internal and external benchmarks.

Detailed assumptions are included in the appended detail sheets. Key assumptions include:

- ▶ Project is assumed to open as of January 1, 2023.
- ▶ A phased opening is modeled, with the facility assumed to open with 50 machines, and increase to 75 machines in Year 3.
- ▶ It is assumed that the facilities will include generally strong levels of quality and finishing (given the inherent limitations of convenience-oriented gaming product), and overall site attractiveness.
- ▶ Annual inflation of 2.0% is assumed.
- ▶ Ramp-up is assumed to occur in the first year of operations, with project stabilization in the third year (2025 - after expansion to 75 machines).
- ▶ An ongoing capital reserve of approximately 2% of revenue is assumed.
- ▶ EBITDA and Net Cash Flow as modeled are prior to any distribution payments to the Tribe.

The cash flow analysis suggests **stabilized-year EBITDA** potential in the range of about **\$1 million**.

EBITDA Summary (Millions)	Total Revenue (2025 \$)	Stabilized EBITDA Margin	Stabilized EBITDA
Apache Wye	\$2.1	48.6%	\$1.0

Development Budget Assumptions

Based on preliminary development budget information provided by the Client, a total development budget of about **\$2.3 million** is expected (\$1.5 million in construction + \$0.8 million for Class III slots) - or approximately \$500 per sf of construction. For modeling purposes, a two-year construction cycle is assumed.

Investment Summary

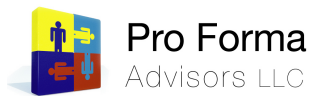
Based on the Project's expected EBITDA potential and assumed development budget as outlined above, the analysis suggests a Project internal rate of return (IRR) of about **33%**.

Based on these findings, the **Project** is considered a **highly attractive investment**. However, given the limited scale of the available market, it will be important to **control development costs** closely and avoid over-spending.



Appendix

Appendix (Financial Modeling Detail)



Pro Forma Financial Model

Project: **Apache Wye Gaming**

PFAID: **11-166B**

Version: **Final**

Title: **General Assumptions**
Project: **Apache Wye Gaming**
PFAID: **11-166B**
Version: **Final**

Model Start Year	1/1/21
50-Slot Casino	1/1/23
Increase to 75 Machines	1/1/25
Inflation	
General Inflation	2.0%

Title: **Supportable Investment**
 Project: **Apache Wye Gaming**
 PFAID: **11-166B**
 Version: **Final**

	2022	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Modeled Net Cash Flow			586	724	992	1,020	1,048	1,077	1,107	1,138	1,170	1,203	
Assumed Development Cost (2-Year Cycle)	<i>(1,161)</i>	<i>(1,161)</i>											
Phase II Expansion			<i>(452)</i>										
Terminal Year Value													12,029
<i>Assumed Terminal Value Cap Rate</i>	<i>10.0%</i>												
IRR Cash Flow	(1,161)	(1,161)	134	724	992	1,020	1,048	1,077	1,107	1,138	1,170	1,203	12,029
Implied Project IRR	32.6%												

Title: **Operations Summary**Project: **Apache Wye Gaming**PFAID: **11-166B**Version: **Final**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Operations Revenue										
Gross Casino Operations	1,313	1,500	2,056	2,114	2,173	2,233	2,296	2,360	2,426	2,493
Promotional Allowances	(21)	(22)	(31)	(31)	(32)	(33)	(34)	(35)	(36)	(37)
Net Casino Operations	1,293	1,478	2,026	2,082	2,140	2,200	2,262	2,325	2,390	2,456
F&B	65	74	102	105	108	111	114	117	120	123
Subtotal	1,358	1,552	2,127	2,187	2,248	2,311	2,375	2,442	2,510	2,580
Operating Profit										
Casino Operations	1,084	1,246	1,708	1,756	1,805	1,855	1,907	1,960	2,015	2,071
F & B Operations	(23)	(26)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
Subtotal	1,061	1,220	1,672	1,719	1,767	1,816	1,867	1,919	1,973	2,028
Operating Margin	78.2%	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%
S, G, & A	448	466	638	656	674	693	713	732	753	774
Gross Operating Income	613	755	1,034	1,063	1,093	1,123	1,155	1,187	1,220	1,254
EBITDAM Margin	45.2%	48.6%	48.6%	48.6%	48.6%	48.6%	48.6%	48.6%	48.6%	48.6%
Capital Reserve Fund	27	31	42	43	45	46	47	48	50	51
Casino Operations	26	30	41	42	43	44	45	47	48	49
F&B Operations	1	1	2	2	2	2	2	2	2	2
Subtotal	27	31	42	43	45	46	47	48	50	51
Net Cash Flow	586	724	992	1,020	1,048	1,077	1,107	1,138	1,170	1,203

Title: **Sale, General & Administrative Assumptions**
 Project: **Apache Wye Gaming**
 PFAID: **11-166B**
 Version: **Final**

	50-Slot Casino	Increase to 75 Machines
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Inflation Calculation & Adjustments

Variable Cost Adjustment

Statistics

Gross Gaming Revenue

Net Casino Revenue

F&B Revenue

Gross Operating Revenue

Expenses

General & Administrative	12.5%	12.5%	of net revenues
<i>Management</i>	2.0%	2.0%	
<i>Cage/Count</i>	5.0%	5.0%	
<i>Security</i>	2.0%	2.0%	
<i>Administration</i>	0.5%	0.5%	
<i>Other</i>	3.0%	3.0%	
Marketing/Guest Service	9.0%	9.0%	of net revenues
<i>Staff</i>	2.0%	2.0%	
<i>Advertising</i>	3.0%	3.0%	
<i>Promotions</i>	3.0%	3.0%	
<i>Other</i>	1.0%	1.0%	
Facilities/Maintenance	5.5%	5.5%	of net revenues
<i>Utilities</i>	1.5%	1.5%	
<i>Maintenance</i>	2.0%	2.0%	
<i>Housekeeping</i>	2.0%	2.0%	
Other	3.0%	3.0%	of net revenues
Total	30.0%	30.0%	

Title: **Sale, General & Administrative Assumptions**
 Project: **Apache Wye Gaming**
 PFAID: **11-166B**
 Version: **Final**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Calculation & Adjustments										
Variable Cost Adjustment	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Statistics										
Gross Gaming Revenue	\$1.3	\$1.5	\$2.0	\$2.1	\$2.2	\$2.2	\$2.3	\$2.3	\$2.4	\$2.5
Net Casino Revenue	\$1.3	\$1.5	\$2.0	\$2.1	\$2.1	\$2.2	\$2.3	\$2.3	\$2.4	\$2.5
F&B Revenue	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Gross Operating Revenue	1.4	1.6	2.1	2.2	2.2	2.3	2.4	2.4	2.5	2.6
Expenses										
General & Administrative	186.7	194.0	265.9	273.4	281.0	288.8	296.9	305.2	313.7	322.5
Management	29.9	31.0	42.5	43.7	45.0	46.2	47.5	48.8	50.2	51.6
Cage/Count	74.7	77.6	106.4	109.3	112.4	115.5	118.8	122.1	125.5	129.0
Security	29.9	31.0	42.5	43.7	45.0	46.2	47.5	48.8	50.2	51.6
Administration	7.5	7.8	10.6	10.9	11.2	11.6	11.9	12.2	12.5	12.9
Other	44.8	46.6	63.8	65.6	67.4	69.3	71.3	73.2	75.3	77.4
Marketing/Guest Service	134.4	139.7	191.5	196.8	202.3	208.0	213.8	219.7	225.9	232.2
Staff	29.9	31.0	42.5	43.7	45.0	46.2	47.5	48.8	50.2	51.6
Advertising	44.8	46.6	63.8	65.6	67.4	69.3	71.3	73.2	75.3	77.4
Promotions	44.8	46.6	63.8	65.6	67.4	69.3	71.3	73.2	75.3	77.4
Other	14.9	15.5	21.3	21.9	22.5	23.1	23.8	24.4	25.1	25.8
Facilities/Maintenance	82.1	85.4	117.0	120.3	123.6	127.1	130.6	134.3	138.0	141.9
Utilities	22.4	23.3	31.9	32.8	33.7	34.7	35.6	36.6	37.6	38.7
Maintenance	29.9	31.0	42.5	43.7	45.0	46.2	47.5	48.8	50.2	51.6
Housekeeping	29.9	31.0	42.5	43.7	45.0	46.2	47.5	48.8	50.2	51.6
Other	44.8	46.6	63.8	65.6	67.4	69.3	71.3	73.2	75.3	77.4
Total	448.0	465.7	638.2	656.0	674.4	693.2	712.6	732.5	752.9	773.9
	33.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%

Title: **Casino Revenue Worksheet**
 Project: **Apache Wye Gaming**
 PFAID: **11-166B**
 Version: **Final**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Calculation & Adjustments										
General Revenue Inflator	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195	1.219	1.243
Variable Revenue Adjustment	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Resident Market Gaming										
Current-Dollar Baseline	1.4	1.4	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Modeled/Interpolated Values	1.4	1.5	2.0	2.1	2.2	2.2	2.3	2.3	2.4	2.5
Adjusted Gaming Revenues	1.3	1.5	2.0	2.1	2.2	2.2	2.3	2.3	2.4	2.5
Total Gaming Revenue	1.3	1.5	2.0	2.1	2.2	2.2	2.3	2.3	2.4	2.5

Title: **Casino Assumptions**
 Project: **Apache Wye Gaming**
 PFAID: **11-166B**
 Version: **Final**

	50-Slot Casino	Increase to 75 Machines
Inflation Calculation & Adjustments		
General Revenue Inflator		
Variable Cost Adjustment		
Statistics		
Slots		
Slot WPD (Current dollars)		
Slot WPD		
Revenues		
Slots/EGDs	100.0%	100.0% of gross gaming revenue
Class II Share	35.0%	35.0% of gross gaming revenue
Class III Share	65.0%	65.0% of gross gaming revenue
Gross Gaming Revenue		
Food & Beverage	1.5%	1.5% of gross gaming revenue
Promotional Allowance		
Other Non-Gaming (ATM, etc)	1.0%	1.0% of gross gaming revenue
Net Casino Revenue		
Departmental Expenses		
Slot - Payroll/Benefits/Taxes	5.0%	5.0% of departmental revenues
Slots - Other	1.0%	1.0% of departmental revenues
Class II Machine Leasing	20.0%	20.0% of Class II revenues
Class III Revenue Share		calculated per sliding scale
Subtotal		
Gross Operating Profit		
Operating Margin		
Capital Reserve Fund	2.0%	2.0% of gross operating revenues

Title: **Casino Operating Statement**Project: **Apache Wye Gaming**PFAID: **11-166B**Version: **Final**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Calculation & Adjustments										
General Revenue Inflator	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195	1.219	1.243
Variable Cost Adjustment	1.075	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Statistics										
Slots	50	50	75	75	75	75	75	75	75	75
Slot WPD (Current dollars)	\$68	\$77	\$69	\$69	\$70	\$70	\$71	\$71	\$72	\$73
Slot WPD	\$71	\$81	\$74	\$76	\$79	\$81	\$83	\$85	\$88	\$90
Revenues										
Slots/EGDs	1,300.5	1,485.3	2,035.8	2,092.6	2,151.1	2,211.2	2,272.9	2,336.4	2,401.7	2,468.7
Class II Share	455.2	519.9	712.5	732.4	752.9	773.9	795.5	817.7	840.6	864.1
Class III Share	845.3	965.5	1,323.3	1,360.2	1,398.2	1,437.3	1,477.4	1,518.7	1,561.1	1,604.7
Gross Gaming Revenue	1,300.5	1,485.3	2,035.8	2,092.6	2,151.1	2,211.2	2,272.9	2,336.4	2,401.7	2,468.7
Food & Beverage	21.0	22.3	30.5	31.4	32.3	33.2	34.1	35.0	36.0	37.0
Promotional Allowance	(21.0)	(22.3)	(30.5)	(31.4)	(32.3)	(33.2)	(34.1)	(35.0)	(36.0)	(37.0)
Other Non-Gaming (ATM, etc)	13.0	14.9	20.4	20.9	21.5	22.1	22.7	23.4	24.0	24.7
Net Casino Revenue	1,292.5	1,477.9	2,025.6	2,082.2	2,140.3	2,200.1	2,261.6	2,324.7	2,389.6	2,456.4
Departmental Expenses										
Slot - Payroll/Benefits/Taxes	69.9	74.3	101.8	104.6	107.6	110.6	113.6	116.8	120.1	123.4
Slots - Other	14.0	14.9	20.4	20.9	21.5	22.1	22.7	23.4	24.0	24.7
Class II Machine Leasing	91.0	104.0	142.5	146.5	150.6	154.8	159.1	163.5	168.1	172.8
Class III Revenue Share	33.8	38.6	52.9	54.4	55.9	57.5	59.1	60.7	62.4	64.2
Subtotal	208.7	231.7	317.6	326.5	335.6	344.9	354.6	364.5	374.7	385.1
Gross Operating Profit	1,083.8	1,246.2	1,708.0	1,755.7	1,804.8	1,855.2	1,907.0	1,960.2	2,015.0	2,071.3
Operating Margin	83.9%	84.3%	84.3%	84.3%	84.3%	84.3%	84.3%	84.3%	84.3%	84.3%
Capital Reserve Fund	26.0	29.7	40.7	41.9	43.0	44.2	45.5	46.7	48.0	49.4

Title: **F&B Assumptions**Project: **Apache Wye Gaming**PFAID: **11-166B**Version: **Final**

	50-Slot Casino	Increase to 75 Machines
Inflation Calculation & Adjustments		
General Revenue Inflator		
Variable Revenue Adjustment		
General Cost Inflator		
Variable Cost Adjustment		
Casino GGR		
<i>Comps</i>		
<i>Food & Beverage</i>		
<i>Comp as % of Revenue</i>		
Revenues		
Food	5.0%	5.0% of gross gaming revenue
Subtotal		
Cost of Sales		
Food	55.0%	55.0% of departmental revenues
Subtotal		
Departmental Expenses		
Payroll-Food & Beverage	60.0%	60.0% of departmental revenues
Other - Food & Beverage	20.0%	20.0% of departmental revenues
Subtotal		
Operating Profit		
<i>Operating Margin</i>		
Capital Reserve Fund	1.5%	1.5% of gross operating revenues

Title: **F&B Operating Statement**Project: **Apache Wye Gaming**PFAID: **11-166B**Version: **Final**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Calculation & Adjustments										
General Revenue Inflator	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195	1.219	1.243
Variable Revenue Adjustment	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
General Cost Inflator	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195	1.219	1.243
Variable Cost Adjustment	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Casino GGR	\$1.3	\$1.5	\$2.0	\$2.1	\$2.2	\$2.2	\$2.3	\$2.3	\$2.4	\$2.5
<i>Comps</i>										
Food & Beverage	21.0	22.3	30.5	31.4	32.3	33.2	34.1	35.0	36.0	37.0
Comp as % of Revenue	32%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Revenues										
Food	65.0	74.3	101.8	104.6	107.6	110.6	113.6	116.8	120.1	123.4
Subtotal	65.0	74.3	101.8	104.6	107.6	110.6	113.6	116.8	120.1	123.4
Cost of Sales										
Food	35.8	40.8	56.0	57.5	59.2	60.8	62.5	64.3	66.0	67.9
Subtotal	35.8	40.8	56.0	57.5	59.2	60.8	62.5	64.3	66.0	67.9
Departmental Expenses										
Payroll-Food & Beverage	39.0	44.6	61.1	62.8	64.5	66.3	68.2	70.1	72.0	74.1
Other - Food & Beverage	13.0	14.9	20.4	20.9	21.5	22.1	22.7	23.4	24.0	24.7
Subtotal	52.0	59.4	81.4	83.7	86.0	88.4	90.9	93.5	96.1	98.7
Operating Profit	(22.8)	(26.0)	(35.6)	(36.6)	(37.6)	(38.7)	(39.8)	(40.9)	(42.0)	(43.2)
Operating Margin	(35.0%)	(35.0%)	(35.0%)	(35.0%)	(35.0%)	(35.0%)	(35.0%)	(35.0%)	(35.0%)	(35.0%)
Capital Reserve Fund	1.0	1.1	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9

Title: **Illustrative Development Budget**

Project: **Apache Wye Gaming**

PFAID: **11-166B**

Version: **Final**

Uses <i>(in millions)</i>	50-Slot Casino			Increase to 75 Machines		
	Sq Ft	Unit Cost	Est Cost	Sq Ft	Unit Cost	Est Cost
Development Costs						
Facility Construction	3,040	\$325 per sq ft	\$1.0	0	\$325 per sq ft	-
Parking (Surface/Gravel)	21,000	\$5 per sq ft	\$0.11	9,188	\$5 per sq ft	\$0.05
FF&E -Class III Slots	33	\$25,000 per slot	\$0.8	16	\$25,000 per slot	\$0.4
FF&E		11% of construction	\$0.1		11% of construction	-
Soft Costs, Fees, Pre-Opening		10% of construction	\$0.1		10% of construction	-
Contingency		10% of construction	\$0.1		10% of construction	-
Site Improvements		Allocation	\$0.1		Allocation	-
Total - Development Costs			\$2.3			\$0.5

Title: **Illustrative Program Worksheet**
 Project: **Apache Wye Gaming**
 PFAID: **11-166B**
 Version: **Final**

Year Open	50-Slot Casino 2023	Increase to 75 Machines 2025
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Casino Program	Phase 1	Phase 2
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Comment

Units In Phase

Slots	50	25
Total Slots	50	75
Total Positions	50	75

Casino Floor Program (ft²)

Slots	2,250	45	0	0	ft ² per slot inc cir
Other					
Total	2,250	45.0	0	0.0	ft ² per position
Slots	2,250	45	2,250	30	
Total	2,250	45	2,250	30	

Casino BOH (ft²)

Guest Operations (Cages, Promotions, Rest Rooms)	440	20%	-	40%	
Administration (Security, Executive, Other)	270	12%	-	80%	
Mechanical	80				
Receiving & Storage	-	0%	-	20%	
BOH Subtotal	790	35%	-	#DIV/0!	% of casino floor

Phase Subtotal - Casino Program	3,040	0
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Project Total - Casino Program	3,040	-
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Parking Program		50-Slot Casino		Increase to 75 Machines		Comment
Space Requirements						
Casino		53	1.05	26	1.05	per position per position
Employee		8	0.15	0	0.00	
Phase Subtotal Spaces		60		26		
Project Total Spaces		60		86		
Gross Area per Space (ft²)		350		350		
Phase Subtotal - Parking Area (ft²)		21,000		9,188		
		-		-		
Project Total - Parking Area (ft²)		21,000		30,188		

Summary of Program		50-Slot Casino	Increase to 75 Machines	Comment
Phase				
Element		Size (ft ²)	Size (ft ²)	
Casino Program		3,040	0	
Food & Beverage		0	0	
Phase Subtotal - Summary of Program		3,040	0	
Parking		21,000	9,188	
Total				
Element		Size (ft ²)	Size (ft ²)	
Casino Program		3,040	3,040	
Food & Beverage		0	0	
Project Total - Summary of Program		3,040	3,040	
Parking		21,000	9,188	